



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Overview

Nationally recognized investment bank
founded in 2000

Over 300 transactions completed, totaling
more than \$10 billion in transaction value

Extensive relationships with leading
institutional lenders, PE investors,
and strategic buyers

Proven ability to source quality buyers
and maximize deal value

Industry Expertise

- Technology
- Business Services
- Financial Services
- Healthcare
- Industrial Services
- Consumer

Transaction Size

- \$25M - \$500M

Investment Banking Services

Mergers & acquisitions, recapitalizations,
and management buyouts

Capital raising of equity, mezzanine, and
senior debt capital

Financial advisory, analytical support,
and fairness opinions

Comprehensive and targeted sell-side
marketing efforts

Hyde Park Capital Advisors, LLC

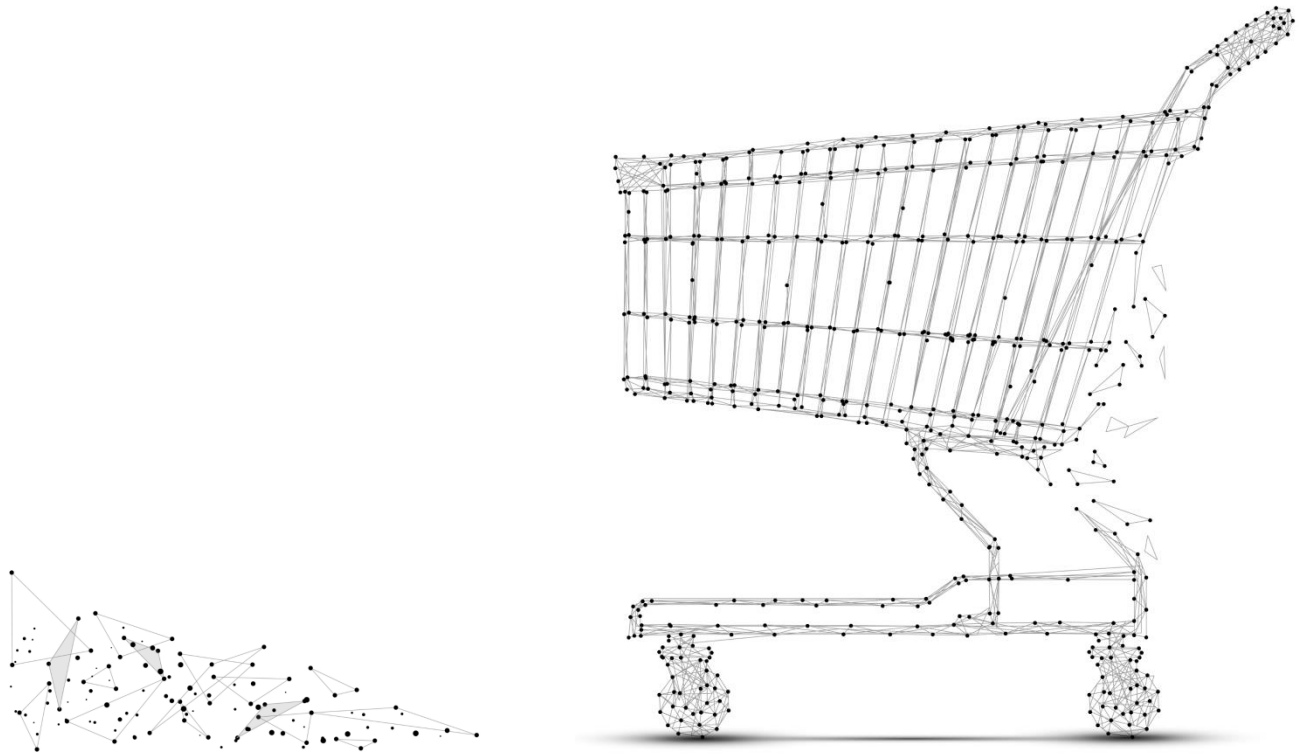
701 N. Franklin Street

Tampa, FL 33602

Tel: 813-383-0202

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Consumer M&A Report Q3 2021



Capital Markets Overview

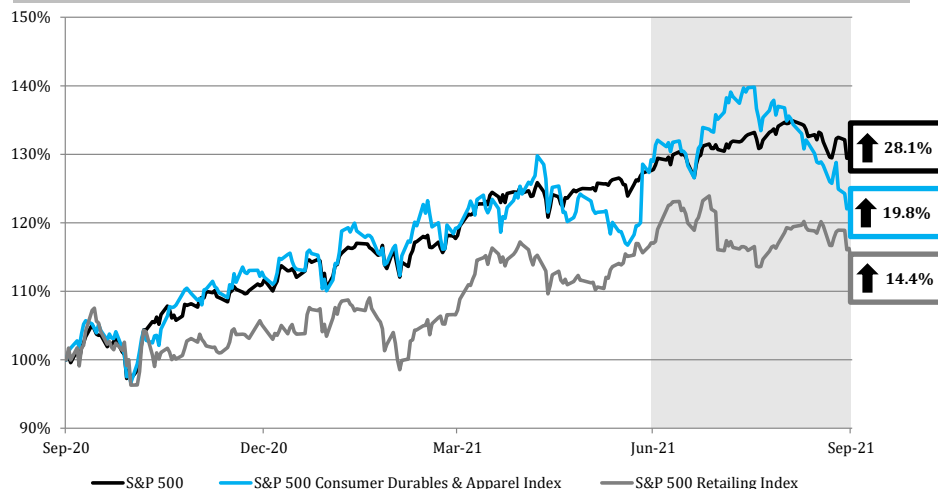
Commentary

- The S&P 500 Consumer Durables & Apparel Index increased 19.8% during the twelve-month period ended September 30, 2021, while the S&P 500 Retailing Index increased 14.4% and the S&P 500 increased 28.1%.
- IPO activity in the *Consumer* industry increased during Q3 2021 with 13 IPOs compared to 5 during the prior year period. Olaplex, a technology enabled haircare products provider, had the largest IPO of the quarter, raising \$1.5 billion.
- The *Restaurants* and *Beverages* sectors were the industry's leaders with respect to valuation during Q3 2021, trading at EBITDA multiples of 20.6x and 16.7x, respectively.

Select Public Offerings – Consumer & Retail (Q3 2021)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
09/30/21	First Watch Restaurant Group	Restaurants	IPO	\$170
09/29/21	Olaplex	Personal Care Products	IPO	\$1,548
09/22/21	Sovos Brands	Packaged Foods	IPO	\$280
09/22/21	Brilliant Earth	Specialty Retail	IPO	\$100
09/21/21	a.k.a. Brands	Specialty Retail	IPO	\$110
09/14/21	Dutch Bros	Restaurants	IPO	\$484
08/04/21	Weber	Household Products	IPO	\$250
07/28/21	Traeger	Household Products	IPO	\$424
07/27/21	Snap One	Household Products	IPO	\$249
07/22/21	Zevia	Beverages	IPO	\$150

Public Market Performance



Source: Capital IQ.

Market Performance by Sector

Industry Sector	Median			
	Change in Stock Price		Enterprise Value / LTM	
	3 Months	12 Months	Revenue	EBITDA
Specialty Retail	(11.6%)	50.9%	0.7x	6.7x
Department Store Retail	(25.9%)	204.2%	0.7x	6.9x
Discount Stores & Mass Merchants	1.3%	11.0%	0.9x	8.1x
Apparel, Accessories & Footwear Retail	(23.8%)	84.0%	1.5x	10.5x
Apparel, Accessories & Footwear	(20.4%)	50.0%	1.5x	10.5x
Furniture & Furnishings Retail	(14.6%)	63.5%	0.7x	5.8x
Furniture & Furnishings Manufacturers	(4.1%)	47.4%	1.2x	12.0x
Personal Care Products	0.4%	7.2%	1.5x	9.8x
Household Products	(6.8%)	15.6%	1.9x	10.2x
Recreational & Leisure Products	(14.4%)	34.2%	1.9x	12.8x
Restaurants	(15.6%)	48.7%	3.1x	20.6x
Packaged Foods	(5.5%)	(2.3%)	2.3x	11.9x
Beverages	(6.9%)	7.8%	4.9x	16.7x
Food Retail	13.4%	25.9%	0.6x	8.8x
Automotive Products	11.9%	46.5%	0.6x	8.4x
Pet Care	(1.5%)	20.3%	2.8x	15.9x



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Quarterly Middle-Market M&A Activity – Consumer & Retail

Commentary

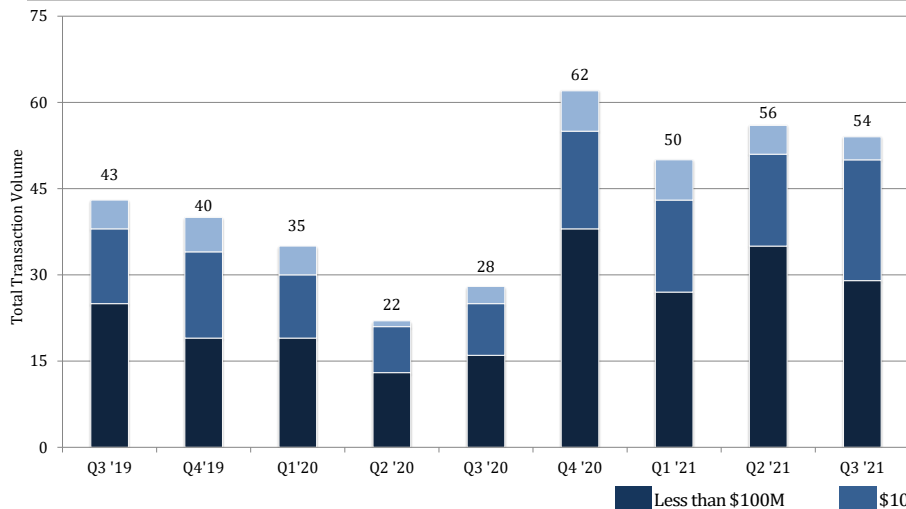
- M&A activity in the *Consumer* industry increased by 110% in Q3 2021 with 54 closed transactions up from 28 in Q3 2020; similarly, deal value was up 90% to \$9.4 billion compared to \$4.5 billion during the prior year period.
- Transactions valued between \$100 and \$499 million saw the most significant increase in volume during Q3 2021 with 21 closed transactions compared to 9 during the prior year period.
- Comparatively, volume for all transactions (including those with undisclosed values) was up 24% in Q3 2021 with 394 completed deals compared to the prior year period's 318 deals.

Mid-Market M&A Transactions by Deal Size – Consumer

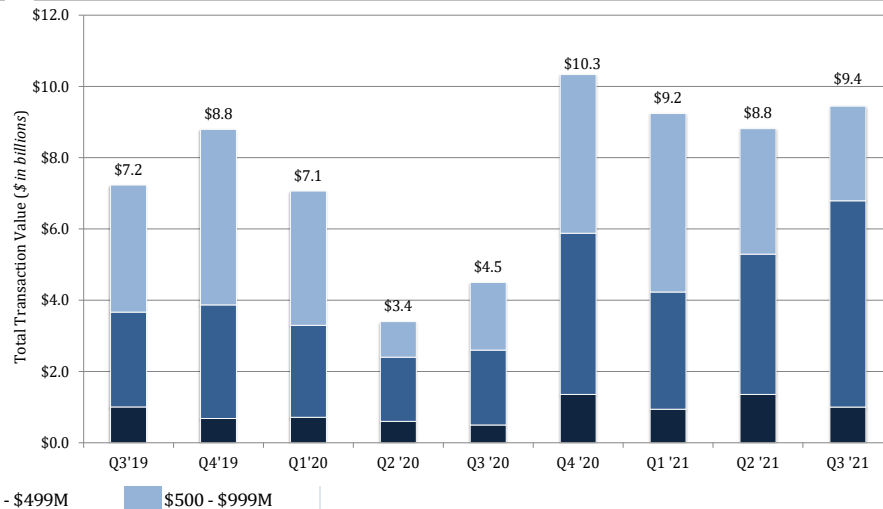
(\$ in billions)

Deal Size	Q3 2020		Q3 2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	16	\$0.5	29	\$1.0	81%	100%
\$100 - \$499M	9	\$2.1	21	\$5.8	133%	176%
\$500 - \$999M	3	\$1.9	4	\$2.7	33%	40%
Total Middle Market	28	\$4.5	54	\$9.4	93%	110%
% of Total Market						
Less than \$100M	57%	11%	54%	11%		
\$100 - \$499M	32%	47%	39%	61%		
\$500 - \$999M	11%	42%	7%	28%		
Total Middle Market	100%	100%	100%	100%		

U.S. Mid-Market M&A Activity – Quarterly Trend: VOLUME



U.S. Mid-Market M&A Activity – Quarterly Trend: VALUE



Source: Capital IQ. Includes deals with disclosed values between \$10M and \$1B. Note: Due to rounding, numbers may not sum precisely.



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Annual Middle-Market M&A Activity - Consumer & Retail

Commentary

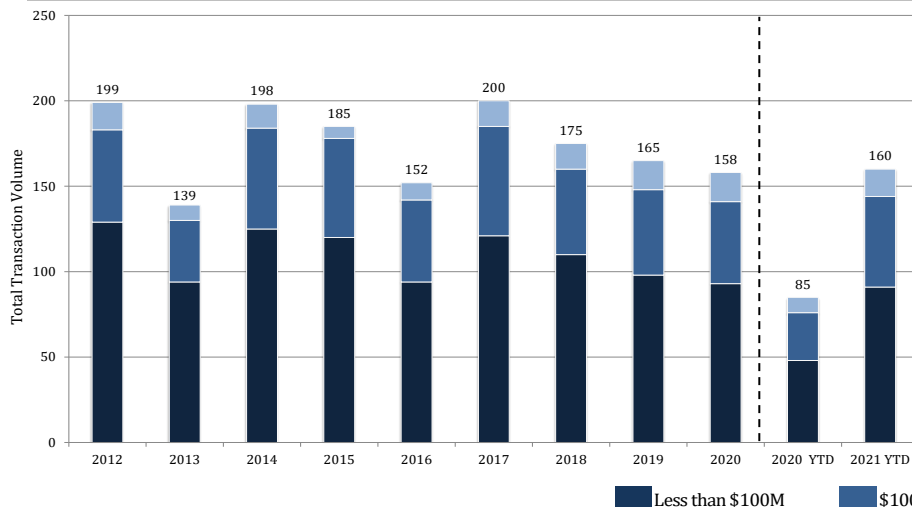
- M&A activity in the *Consumer* industry increased by 88% in the YTD 2021 period with 160 closed transactions compared to 85 in YTD 2020; similarly, deal value was up 84% to \$27.5 billion compared to \$15.0 billion during the prior year period.
- Transactions valued Less than \$100 million saw the most significant increase in volume during the YTD 2021 period with 91 closed transactions compared to 48 closed during the prior year period.
- More indicative of the trend in deal flow is deal volume for all transactions (including those with undisclosed values) – up 32% in YTD 2021 with 1,353 closed deals compared to YTD 2020's 1,022 deals.

Mid-Market M&A Transactions by Deal Size - Consumer

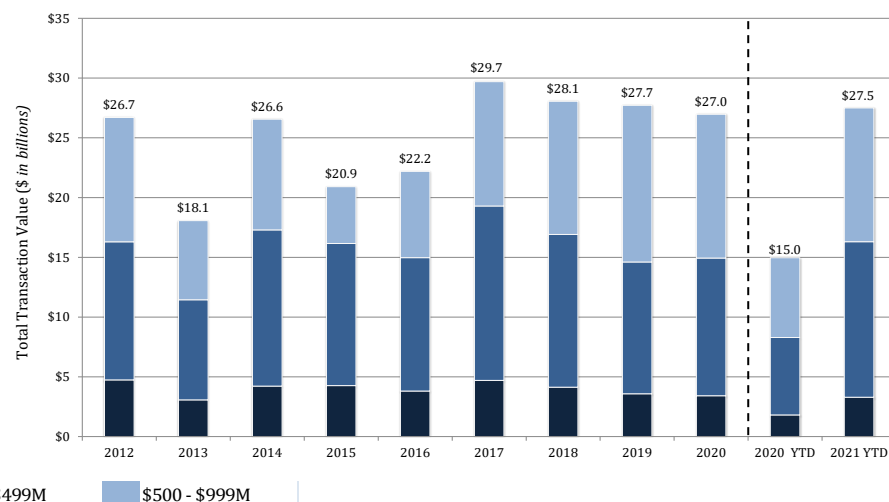
(\$ in billions)

Deal Size	YTD 2020		YTD 2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	48	\$1.8	91	\$3.3	90%	82%
\$100 - \$499M	28	\$6.5	53	\$13.0	89%	101%
\$500 - \$999M	9	\$6.7	16	\$11.2	78%	68%
Total Middle Market	85	\$15.0	160	\$27.5	88%	84%
% of Total Market						
Less than \$100M	56%	12%	57%	12%		
\$100 - \$499M	33%	43%	33%	47%		
\$500 - \$999M	11%	45%	10%	41%		
Total Middle Market	100%	100%	100%	100%		

U.S. Mid-Market M&A Activity - Annual Trend: VOLUME



U.S. Mid-Market M&A Activity - Annual Trend: VALUE



Source: Capital IQ. Includes deals with disclosed values between \$10M and \$1B. Note: Due to rounding, numbers may not sum precisely.



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Recent M&A Activity – Consumer & Retail

Select Announced M&A Transactions (Q3 2021)

<u>Announced Date</u>	<u>Target</u>	<u>Buyer</u>	<u>Industry Sector</u>	<u>Enterprise Value (\$M)</u>	<u>EV / Revenue</u>	<u>EV / EBITDA</u>
09/17/21	Igloo	Dometic	Household Products	\$900	2.2x	N/A
09/13/21	Prime Automotive Group (Dealerships)	Group 1 Automotive	Automotive Products	\$880	0.5x	N/A
09/08/21	Spectrum Brands (Hardware and Home Improvement Business)	ASSA ABLOY	Household Products	\$4,300	2.6x	12.7x
08/30/21	Bettera	Catalent	Packaged Foods	\$1,000	N/A	N/A
08/25/21	Shiseido (BareMinerals, BUXOM, and Laura Mercier brands)	AI Beauty Holdings	Personal Care Products	\$700	1.6x	N/A
08/17/21	MTD Holdings	Stanley Black & Decker	Household Products	\$2,000	0.8x	8.0x
08/12/21	Reebok	Authentic Brands Group	Apparel, Accessories & Footwear	\$2,500	N/A	N/A
08/12/21	Pilgrim's Pride	JBS	Packaged Foods	\$8,669	0.7x	7.5x
08/09/21	Sanderson Farms	Cargill / Continental Grain Company	Packaged Foods	\$4,404	1.0x	4.2x
08/03/21	Tropicana / Naked Juice Company / Other Select Juice Brands	PAI Partners	Beverages	\$5,410	1.8x	N/A
08/02/21	Eurostar	Foot Locker	Apparel, Accessories & Footwear Retail	\$750	N/A	N/A
07/23/21	The New Home Company	Apollo	Household Products	\$337	0.7x	16.1x
07/09/21	Stamps.com	Thoma Bravo	Specialty Retail	\$6,165	7.9x	27.1x
07/09/21	International Wine & Spirits	Sycamore Partners	Beverages	\$1,200	2.0x	N/A
07/05/21	DexKo Global	Brookfield Business Partners	Automotive Products	\$3,400	N/A	N/A

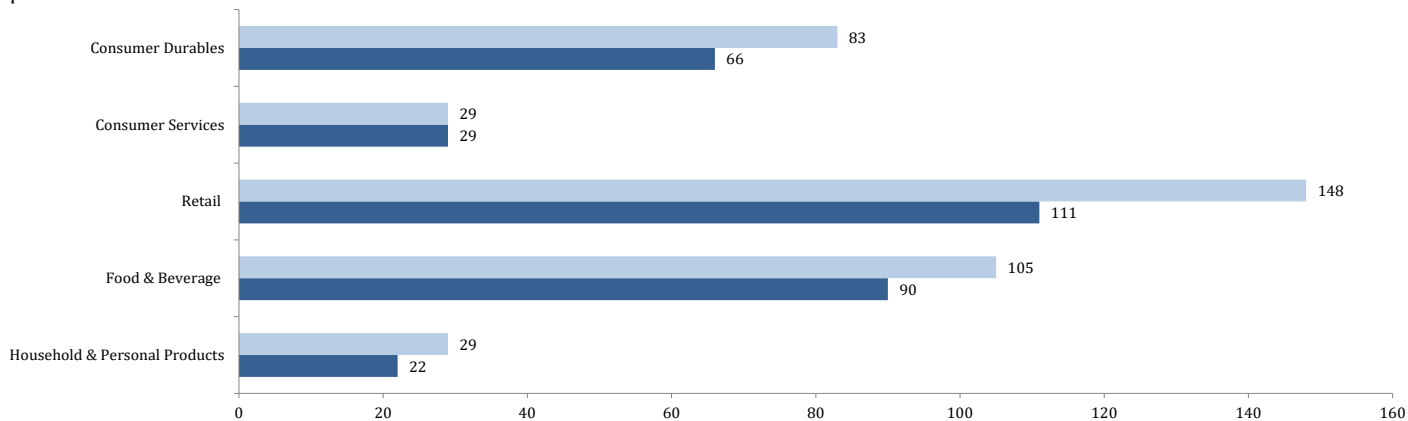
Source: Capital IQ.



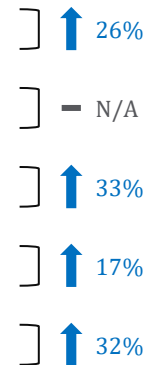
M&A Activity by Consumer & Retail Sector

U.S. Deal Flow by Consumer & Retail Sector

All reported deals:



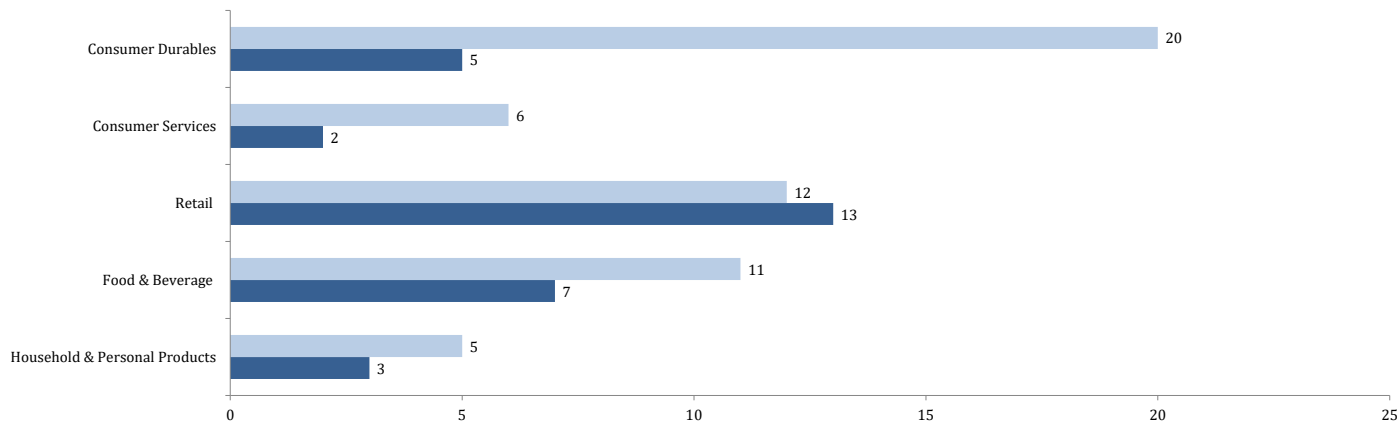
% Change



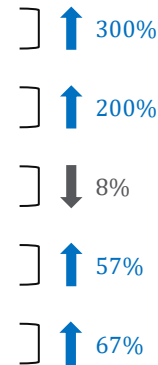
U.S. Mid-Market* Deal Flow by Consumer & Retail Sector

Q3 '21 Q3 '20

Deals with reported value:



% Change



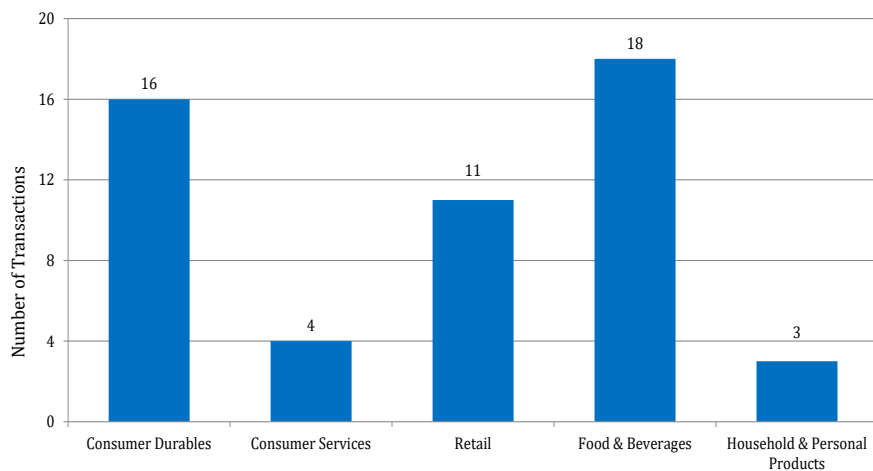
Source: Capital IQ. *Includes closed deals with values between \$10M and \$1B.

Private Equity Activity – Consumer & Retail

Commentary

- Financial sponsor activity increased in Q3 2021 with 66 transactions announced compared to 53 during the prior year period. The hastening of long-term fundamental shifts already occurring in the retail, consumer, hospitality and leisure sub-sectors, together with the high availability of capital, low prevailing interest rates and government stimuli, has led to an acceleration in deal activity.
- Several notable private equity-backed deals were announced during Q3 2021, including Thoma Bravo's acquisition of Stamps.com, a provider of internet-based shipping and mailing services, for \$6.2 billion and PAI Partners acquisitions of Tropicana, Naked and other select juice brands from PepsiCo, for \$5.4 billion.

Financial Sponsors Industry Transactions



Sources: Capital IQ; PWC Consumer M&A Report. Includes transactions with undisclosed transaction values. Financial sponsors include private & public investment firms, and corporate & financial service investment arms.

Select Announced Private Equity Transactions (Q3 2021)

(\$ in millions)

Announced Date	Target	Buyer	Industry Sector	Enterprise Value (\$M)
09/30/21	Coty (Professional Beauty and Retail Hair Businesses)	KKR & Co.	Personal Care Products	N/A
09/21/21	Florida Food Products	Ardian	Packaged Foods	\$1,000
09/13/21	Brooklyn Bedding / Helix Sleep	Cerberus	Household Products	N/A
09/07/21	Chosen Foods	Butterfly	Packaged Foods	N/A
09/07/21	Lugano Diamonds & Jewelry	Compass Diversified	Apparel, Accessories & Footwear	\$266
08/17/21	Empire Today	Charlesbank / H.I.G. Capital	Household Products	N/A
08/03/21	Tropicana / Naked Juice Company / Other Select Juice Brands	PAI Partners	Beverages	\$5,410
08/02/21	Church's Chicken	High Bluff Capital Partners	Restaurants	N/A
07/29/21	Rough Country	TSG Consumer	Automotive Products	N/A
07/28/21	Springs Window Fashions	Clearlake	Household Products	N/A
07/23/21	The New Home Company	Apollo	Household Products	\$337
07/20/21	BakeMark	Clearlake	Packaged Foods	N/A
07/09/21	Stamps.com	Thoma Bravo	Specialty Retail	\$6,165
07/09/21	International Wine & Spirits	Sycamore Partners	Beverages	\$1,200
07/05/21	DexKo Global	Brookfield Business Partners	Automotive Products	\$3,400



Select Company Quotes & Sentiment – Consumer & Retail

Select Quotes



Nike
CEO – John Donahoe

Q1 FY 2022 Earnings Call (September 23, 2021)

“Q1 was another strong quarter for NIKE, with revenue growth of 16%. And even as we saw physical retail traffic return across much of the portfolio, digital continued its momentum with 25% currency-neutral growth, led by North America at over 40%. Our digital success is evident of the product innovation, brand strength and scale that drives our meaningful relationships with consumers as we continue to show momentum against our biggest growth priorities.”



Macy's
CEO – Jeff Gennette

Q3 2021 Earnings Call (November 18, 2021)

“Turning to the health of our customer base, we brought in 4.4 billion new customers into the Macy's brand, a 28% increase compared to 2019. Approximately, 30% of these new customers were dormant customers over the last 12 months who have now reengaged. In addition to growth in new customers, customer loyalty has also increased. Star Rewards program members now make up nearly 70% of the total Macy's brand comparable owned-plus-licensed sales up approximately 10% points compared to 2019. During the quarter, we saw Platinum, Gold, and silver customers reengage with average customer spend in these tiers up 16% compared to the third quarter of 2019.”



McDonald's
CFO – Kevin Ozan

Q3 2021 Earnings Call (October 27, 2021)

“Thanks, Chris. Our third quarter top line results represent a continuation of our broad-based business momentum around the world, with global comp sales up nearly 13% or 10% on a two-year basis. Our international operated markets have continued to recover, accelerating two-year comp trends in the third quarter to nearly 9% as most markets operated with fewer government restrictions. The UK continued to lead the segment in the third quarter, driven by growth in delivery and digital channels, as well as strong menu and marketing promotions like Monopoly. In Canada, the strong two-year comp momentum was driven by successful marketing activity, including core extensions like the Grand Mac and spicy nuggets and growth in the 3Ds of drive-thru, delivery, and digital, even as dine-in restrictions have lifted. In France and Germany, comp sales exceeded 2019 levels for the first time in the third quarter.”



PepsiCo
CEO – Ramon Laguarta

Q3 2021 Earnings Call (October 5, 2021)

“We've made some decisions over the last 3 years to add assets that will give us accelerated growth. At the same time, we've been looking at other parts of the portfolio where probably the long-term growth and the long-term margin creation is less exciting. And in that context is where we see the juice business is a good business, but it's probably not a business that we think we can grow at the speed and with the margins that we want to grow PepsiCo overall. We found a great partner in PAI, they have very good experience with previous similar partnerships with other large food companies. We believe we have a way for this JV that we're creating to continue to create synergies on the operational side for the juice business, continue to innovate and make sure that our brands, because we want to be 40% of that JV, continue to thrive and compete in a better way that they would probably do in our portfolio where we have a lot of choices where to invest on, where to focus.”

Sources: Seeking Alpha; The Motley Fool

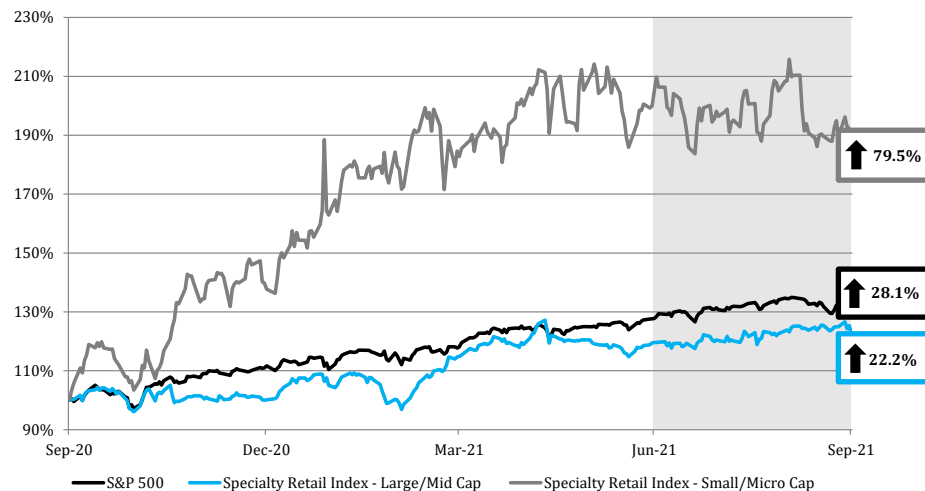


Industry Sector Overview – Recent Stock Price Performance

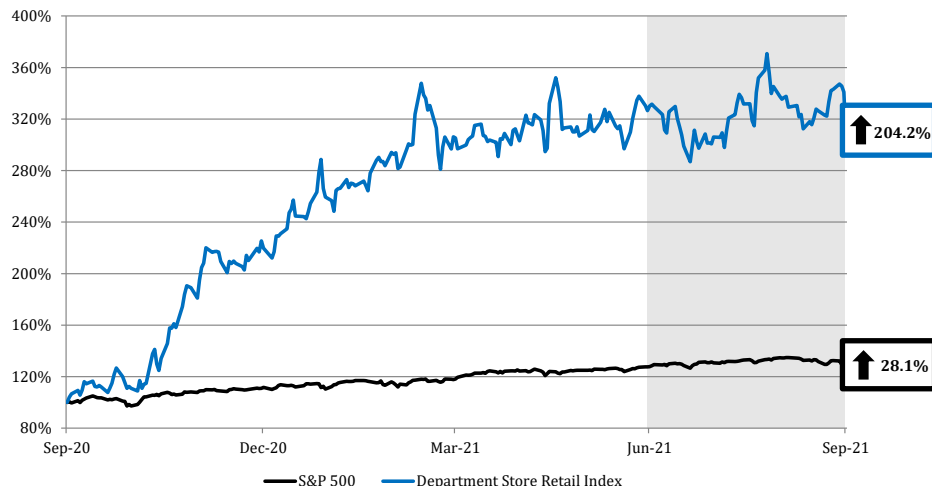
Commentary

- The charts included on the following pages detail the recent stock price performance by sector for the leading public companies within the *Consumer* industry for the twelve-month period ended September 30, 2021. The shaded section represents Q3 2021.
- Over the period, fifteen of the sixteen sectors in the *Consumer* industry posted gains. The leading sectors include *Department Store Retail*, *Small Cap AA&F Retail*, *Small Cap Specialty Retail*, and *Small Cap AA&F* posting 204.2%, 140.7%, 79.5%, and 74.6% increases, respectively.
- Over the three-month period of Q3, four of the sixteen sectors in the *Consumer* industry posted positive gains. *Food Retail* led the way, posting a 13.4% increase during the period.

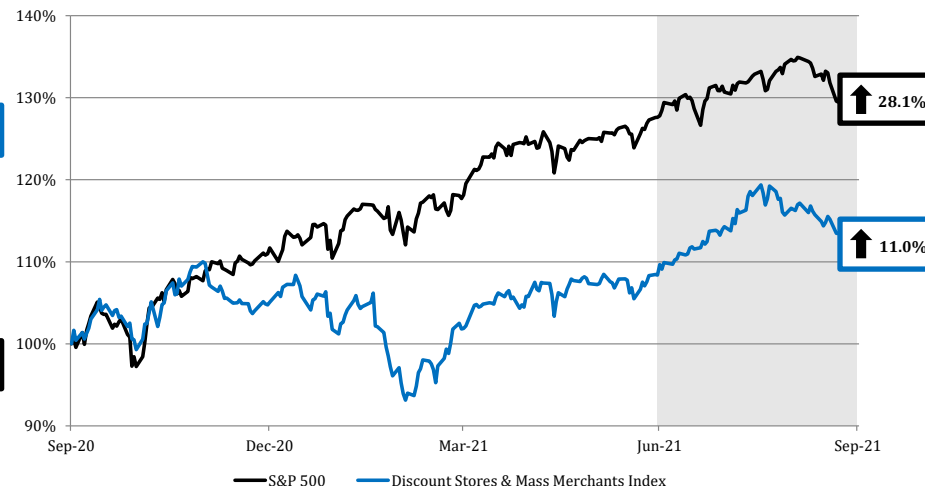
Specialty Retail



Department Store Retail



Discount Stores & Mass Merchants



Source: Capital IQ.

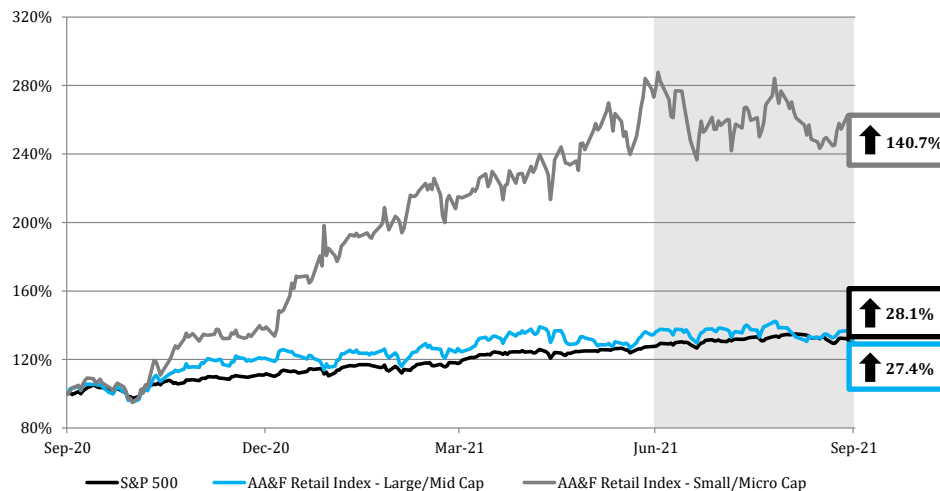


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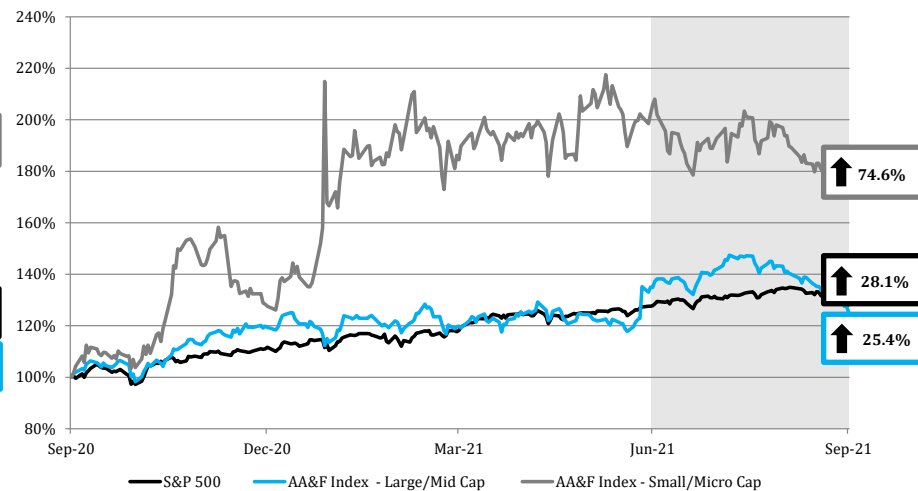
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Industry Sector Overview – Recent Stock Price Performance

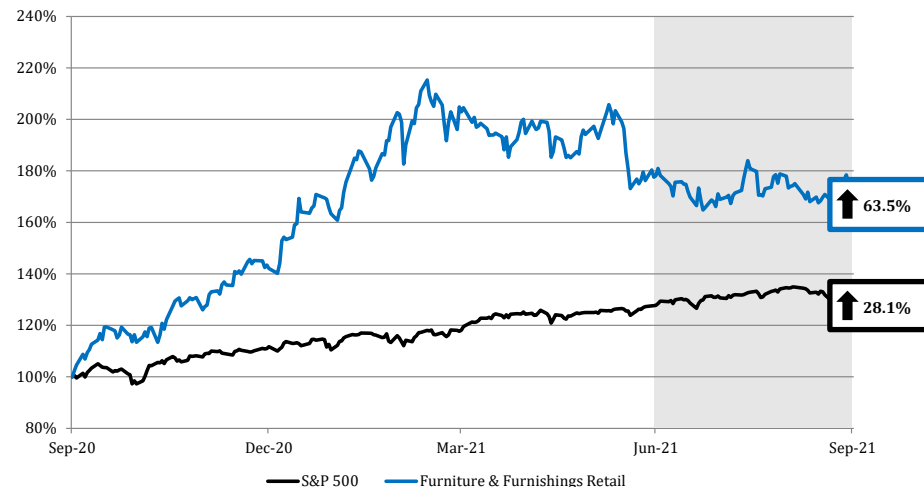
Apparel, Accessories & Footwear Retail



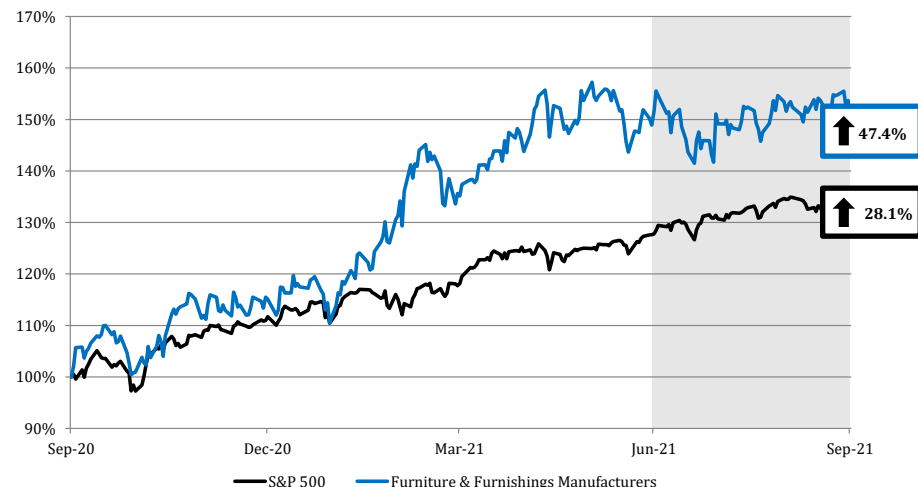
Apparel, Accessories & Footwear



Furniture & Furnishings Retail



Furniture & Furnishings Manufacturers

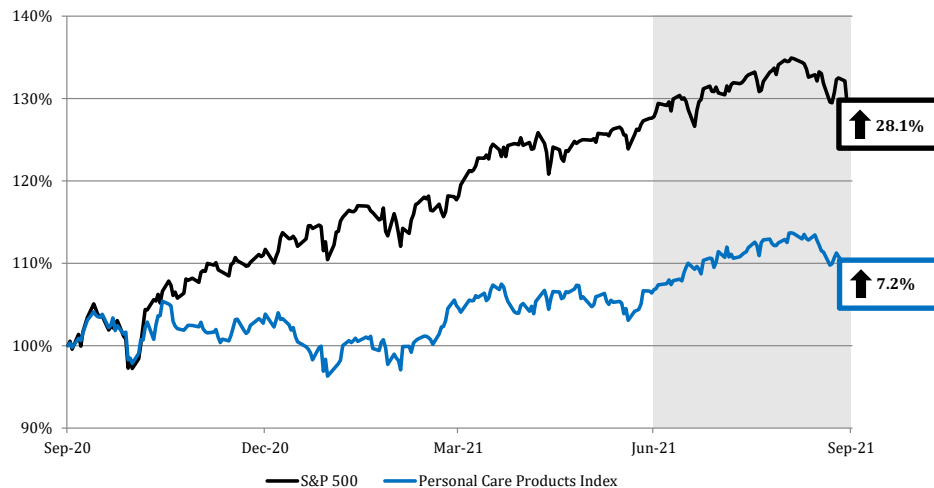


Source: Capital IQ.

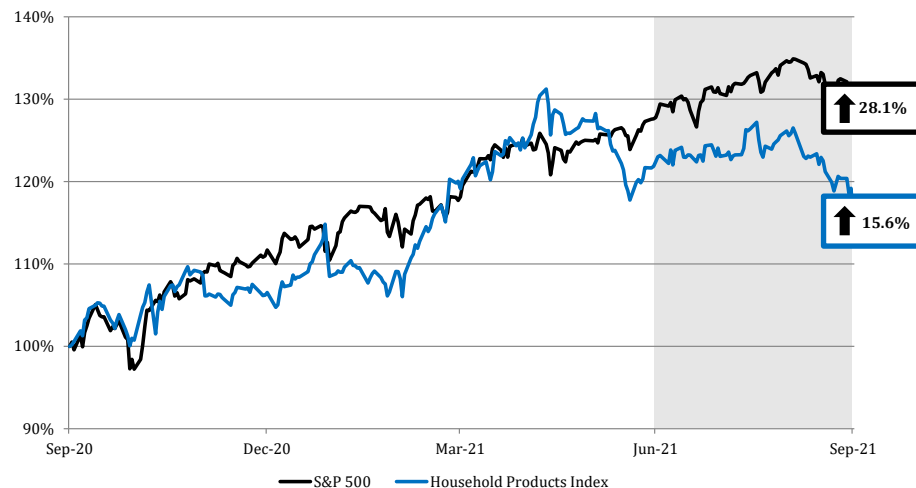


Industry Sector Overview – Recent Stock Price Performance

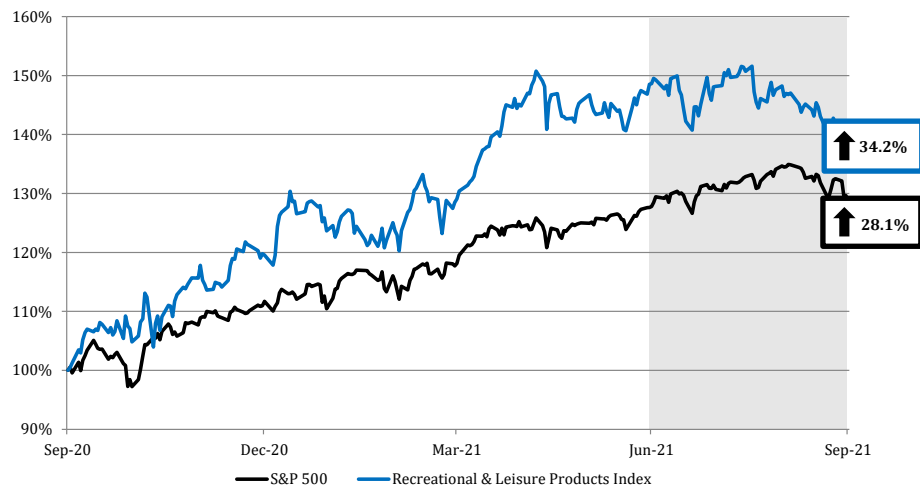
Personal Care Products



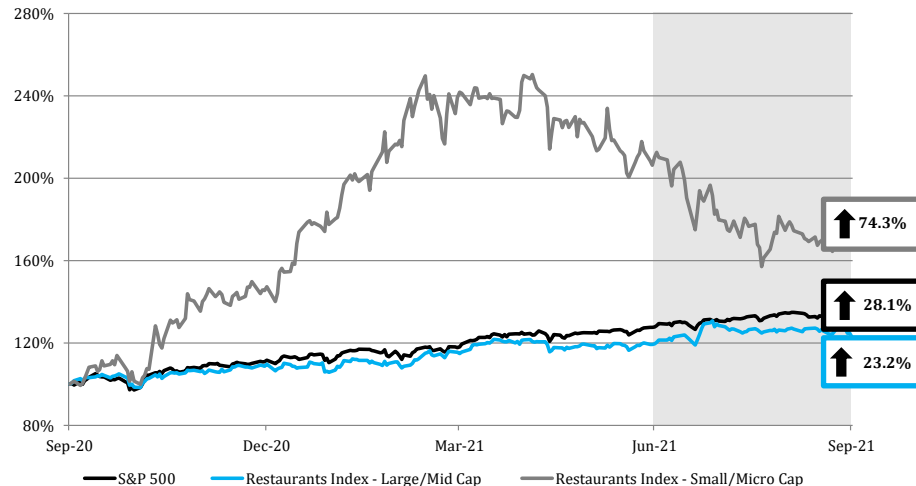
Household Products



Recreational & Leisure Products



Restaurants



Source: Capital IQ.

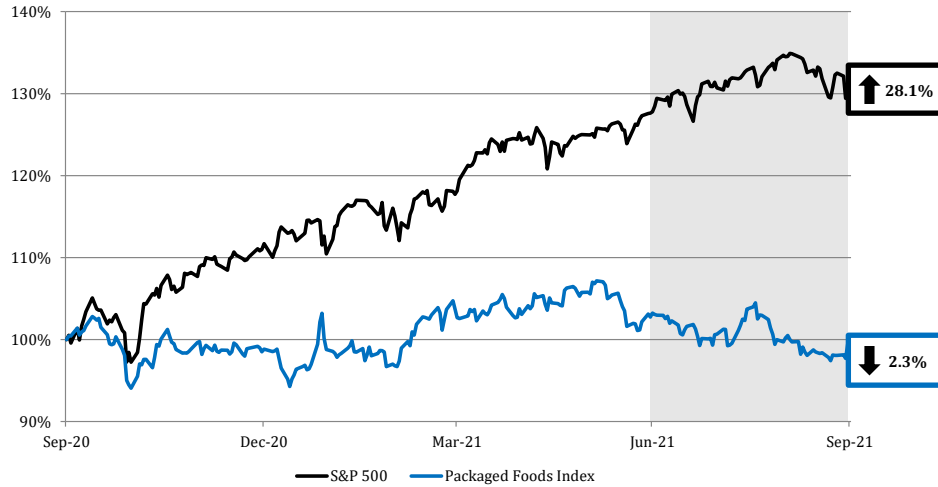


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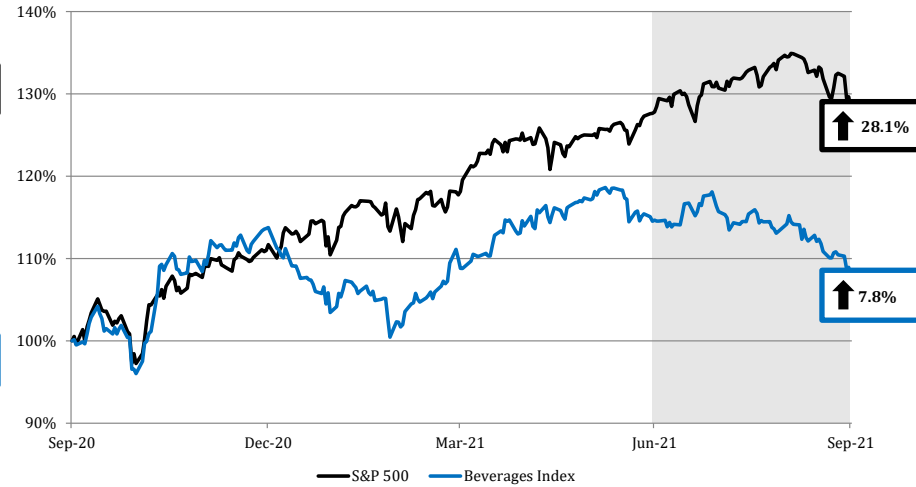
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Industry Sector Overview – Recent Stock Price Performance

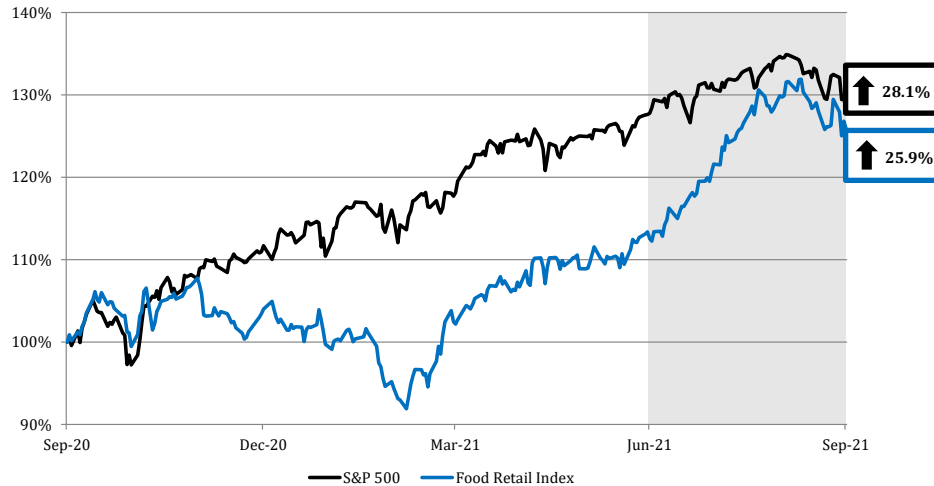
Packaged Foods



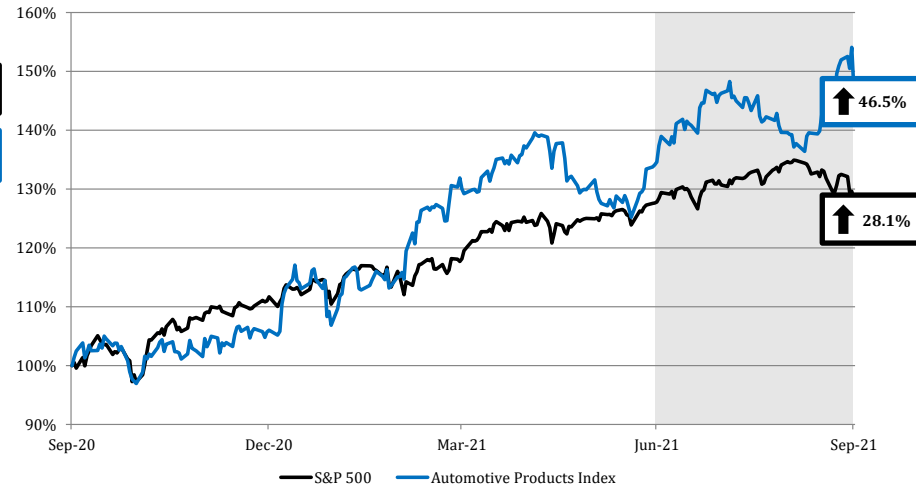
Beverages



Food Retail



Automotive Products



Source: Capital IQ.

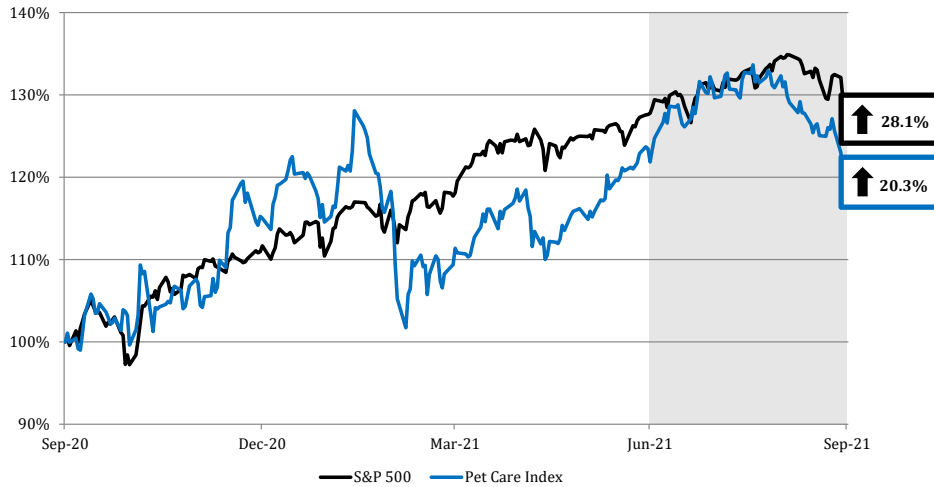


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Industry Sector Overview – Recent Stock Price Performance

Pet Care



Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

Specialty Retail

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price		% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
		9/30/21	Week High				Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
The Home Depot, Inc.	HD	\$328.26	95.0%	\$352,387	\$389,668	\$144,415	\$48,694	\$25,092	33.7%	17.4%	2.7x	15.5x	
CVS Health Corp.	CVS	\$84.86	93.7%	\$112,270	\$178,397	\$283,981	\$49,273	\$17,824	17.4%	6.3%	0.6x	10.0x	
Lowe's Companies, Inc.	LOW	\$202.86	94.3%	\$147,885	\$169,890	\$94,613	\$31,208	\$14,152	33.0%	15.0%	1.8x	12.0x	
Walgreens Boots Alliance, Inc.	WBA	\$47.05	82.5%	\$40,764	\$74,727	\$132,509	\$28,067	\$5,666	21.2%	4.3%	0.6x	13.2x	
Best Buy Co., Inc.	BBY	\$105.71	82.2%	\$27,448	\$28,083	\$52,276	\$11,880	\$4,166	22.7%	8.0%	0.5x	6.7x	
Tractor Supply Co.	TSCO	\$202.61	94.8%	\$23,617	\$26,376	\$12,290	\$4,352	\$1,613	35.4%	13.1%	2.1x	16.4x	
DICK'S Sporting Goods, Inc.	DKS	\$119.77	81.3%	\$12,310	\$14,013	\$11,731	\$4,299	\$2,107	36.6%	18.0%	1.2x	6.7x	
The ODP Corporation	ODP	\$40.16	78.1%	\$2,219	\$2,592	\$9,346	\$2,062	\$438	22.1%	4.7%	0.3x	5.9x	
GrainCorp Limited	GNC	\$4.59	95.8%	\$1,054	\$1,663	\$3,978	\$573	\$298	14.4%	7.5%	0.4x	5.6x	
Conn's, Inc.	CONN	\$22.83	72.5%	\$676	\$1,500	\$1,481	\$510	\$181	34.4%	12.2%	1.0x	8.3x	
Average			87.0%	\$72,063	\$88,691	\$74,662	\$18,092	\$7,918	27.1%	10.6%	1.1x	10.0x	
Median			88.1%	\$25,533	\$27,229	\$32,283	\$8,116	\$2,064	27.9%	8.6%	0.8x	9.1x	

Small & Micro Cap

Company	Ticker	Closing Price		% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
		9/30/21	Week High				Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Hibbett, Inc.	HIBB	\$70.74	70.5%	\$1,201	\$1,278	\$1,634	\$639	\$285	39.1%	17.4%	0.8x	4.5x	
MarineMax, Inc.	HZO	\$48.52	68.4%	\$1,109	\$1,070	\$2,063	\$659	\$227	32.0%	11.0%	0.5x	4.7x	
Fossil Group, Inc.	FOSL	\$11.85	41.4%	\$611	\$873	\$1,738	\$894	\$117	51.4%	6.7%	0.5x	7.5x	
Regis Corp.	RGS	\$3.48	24.2%	\$126	\$871	\$381	\$77	(\$61)	20.1%	(15.9%)	2.3x	NM	
Big 5 Sporting Goods Corp.	BGFV	\$23.04	61.0%	\$512	\$696	\$1,194	\$437	\$159	36.6%	13.3%	0.6x	4.4x	
Movado Group, Inc.	MOV	\$31.49	82.5%	\$740	\$623	\$657	\$363	\$97	55.3%	14.7%	0.9x	6.4x	
Lumber Liquidators Holdings, Inc.	LL	\$18.68	53.2%	\$552	\$583	\$1,171	\$451	\$85	38.5%	7.2%	0.5x	6.9x	
Build-A-Bear Workshop, Inc.	BBW	\$16.94	80.7%	\$261	\$282	\$355	\$181	\$48	51.1%	13.5%	0.8x	5.9x	
Beeks Trading Corporation Ltd.	BKS	\$2.65	93.3%	\$138	\$140	\$16	\$7	\$3	43.3%	19.3%	8.7x*	45.0x*	
Average			63.9%	\$584	\$713	\$1,023	\$412	\$167	40.8%	9.7%	0.9x	5.8x	
Median			68.4%	\$552	\$696	\$1,171	\$437	\$97	39.1%	11.2%	0.7x	5.9x	

Source: Capital IQ. *Excluded from average and median calculation.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Department Store Retail

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Macy's, Inc.	M	\$22.60	88.7%	\$7,118	\$14,739	\$21,931	\$8,322	\$1,698	37.9%	7.7%	0.7x	8.7x
Kohl's Corp.	KSS	\$47.09	72.7%	\$7,275	\$12,009	\$18,454	\$7,558	\$2,370	41.0%	12.8%	0.7x	5.1x
Nordstrom, Inc.	JWN	\$26.45	56.9%	\$4,183	\$8,622	\$13,400	\$4,665	\$852	34.8%	6.4%	0.6x	10.1x
Dillard's, Inc.	DDS	\$172.52	79.3%	\$3,760	\$3,750	\$5,625	\$2,183	\$798	38.8%	14.2%	0.7x	4.7x
Average			74.4%	\$5,584	\$9,780	\$14,853	\$5,682	\$1,430	38.1%	10.3%	0.7x	7.1x
Median			76.0%	\$5,650	\$10,316	\$15,927	\$6,112	\$1,275	38.4%	10.3%	0.7x	6.9x

Discount Stores & Mass Merchants

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Wal-Mart Stores, Inc.	WMT	\$139.38	90.7%	\$394,864	\$448,731	\$566,145	\$142,090	\$40,420	25.1%	7.1%	0.8x	11.1x
Costco Wholesale Corp.	COST	\$449.35	95.5%	\$199,667	\$199,413	\$195,929	\$25,245	\$9,004	12.9%	4.6%	1.0x	22.1x
Target Corp.	TGT	\$228.77	85.7%	\$115,083	\$124,792	\$100,328	\$30,122	\$11,036	30.0%	11.0%	1.2x	11.3x
Dollar General Corp.	DG	\$212.14	88.6%	\$51,507	\$65,140	\$33,665	\$10,798	\$4,015	32.1%	11.9%	1.9x	16.2x
Dollar Tree, Inc.	DLTR	\$95.72	79.5%	\$22,437	\$31,412	\$25,768	\$7,927	\$2,868	30.8%	11.1%	1.2x	11.0x
Big Lots, Inc.	BIG	\$43.36	59.2%	\$1,601	\$3,019	\$6,199	\$2,475	\$488	39.9%	7.9%	0.5x	6.2x
PriceSmart, Inc.	PSMT	\$77.55	73.9%	\$2,358	\$2,377	\$3,620	\$645	\$224	17.8%	6.2%	0.7x	10.6x
Average			81.9%	\$112,502	\$124,983	\$133,093	\$31,329	\$9,722	26.9%	8.5%	1.1x	12.6x
Median			85.7%	\$51,507	\$65,140	\$33,665	\$10,798	\$4,015	30.0%	7.9%	1.0x	11.1x

Source: Capital IQ.



HYDE PARK CAPITAL

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Industry Sector Overview – Public Company Analysis

Apparel, Accessories & Footwear Retail

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price 9/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
The TJX Companies, Inc.	TJX	\$65.98	86.6%	\$80,898	\$86,978	\$43,224	\$15,401	\$4,377	35.6%	10.1%	2.0x	19.9x
Lululemon Athletica, Inc.	LULU	\$404.70	92.5%	\$52,951	\$52,576	\$5,524	\$3,183	\$1,348	57.6%	24.4%	9.5x*	39.0x*
Ross Stores, Inc.	ROST	\$108.85	81.1%	\$38,759	\$39,126	\$17,325	\$5,689	\$2,485	32.8%	14.3%	2.3x	15.7x
Bath & Body Works, Inc.	BBWI	\$63.03	76.9%	\$17,869	\$24,776	\$14,214	\$7,344	\$3,573	51.7%	25.1%	1.7x	6.9x
Gap, Inc.	GPS	\$22.70	60.3%	\$8,626	\$14,907	\$16,620	\$8,116	\$1,350	48.8%	8.1%	0.9x	11.0x
Foot Locker, Inc.	FL	\$45.66	68.4%	\$4,815	\$6,517	\$8,723	\$2,916	\$1,156	33.4%	13.3%	0.7x	5.6x
American Eagle Outfitters, Inc.	AEO	\$25.80	66.2%	\$4,836	\$5,809	\$4,553	\$1,793	\$673	39.4%	14.8%	1.3x	8.6x
Urban Outfitters, Inc.	URBN	\$29.69	70.5%	\$2,949	\$3,798	\$4,143	\$1,364	\$488	32.9%	11.8%	0.9x	7.8x
Abercrombie & Fitch Co.	ANF	\$37.63	79.6%	\$2,396	\$2,854	\$3,588	\$2,262	\$468	63.0%	13.1%	0.8x	6.1x
Guess?, Inc.	GES	\$21.01	67.5%	\$1,354	\$2,204	\$2,366	\$988	\$277	41.8%	11.7%	0.9x	8.0x
The Buckle, Inc.	BKE	\$39.59	78.0%	\$1,948	\$1,760	\$1,164	\$687	\$302	59.0%	25.9%	1.5x	5.8x
The Children's Place Retail Stores, Inc.	PLCE	\$75.26	70.1%	\$1,117	\$1,608	\$1,748	\$579	\$135	33.1%	7.7%	0.9x	11.9x
Average			74.8%	\$18,210	\$20,243	\$10,266	\$4,193	\$1,386	44.1%	15.0%	1.3x	9.8x
Median			73.7%	\$4,825	\$6,163	\$5,038	\$2,589	\$915	40.6%	13.2%	0.9x	8.0x

Small & Micro Cap

Company	Ticker	Closing Price 9/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Genesco, Inc.	GCO	\$57.73	85.8%	\$835	\$1,234	\$2,210	\$1,048	\$144	47.4%	6.5%	0.6x	8.6x
Express, Inc.	EXPR	\$4.72	33.8%	\$309	\$1,230	\$1,556	\$660	(\$113)	42.4%	(7.3%)	0.8x	NM
Chico's FAS, Inc.	CHS	\$4.49	61.6%	\$523	\$1,152	\$1,598	\$461	(\$39)	28.9%	(2.5%)	0.7x	NM
Shoe Carnival, Inc.	SCVL	\$32.42	75.7%	\$933	\$975	\$1,189	\$432	\$170	36.3%	14.3%	0.8x	5.7x
Zumiez, Inc.	ZUMZ	\$39.76	76.5%	\$1,018	\$895	\$1,150	\$447	\$186	38.9%	16.2%	0.8x	4.8x
Citi Trends, Inc.	CTRN	\$72.96	65.5%	\$714	\$870	\$974	\$409	\$107	42.0%	11.0%	0.9x	8.1x
Destination XL Group, Inc.	DXLG	\$6.12	82.5%	\$360	\$529	\$435	\$192	\$41	44.1%	9.4%	1.2x	13.0x
The Cato Corp.	CATO	\$16.54	89.8%	\$360	\$310	\$727	\$271	\$32	37.3%	4.3%	0.4x	9.8x
Tailored Brands, Inc.	TLRD	\$1.08	74.2%	\$59	\$84	\$186	\$35	\$13	18.6%	7.0%	0.5x	6.5x
Average			71.7%	\$568	\$809	\$1,114	\$439	\$60	37.3%	6.5%	0.7x	8.1x
Median			75.7%	\$523	\$895	\$1,150	\$432	\$41	38.9%	7.0%	0.8x	8.1x

Source: Capital IQ. *Excluded from average and median calculation.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Apparel, Accessories & Footwear

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price 9/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Nike, Inc.	NKE	\$145.23	83.3%	\$234,688	\$233,783	\$46,192	\$20,956	\$8,337	45.4%	18.0%	5.1x*	28.0x*
V.F. Corp.	VFC	\$66.99	73.8%	\$26,324	\$31,892	\$10,357	\$5,583	\$1,358	53.9%	13.1%	3.1x	23.5x
Tapestry, Inc.	TPR	\$37.02	74.5%	\$10,477	\$12,262	\$5,746	\$4,074	\$1,314	70.9%	22.9%	2.1x	9.3x
Levi Strauss & Co.	LEVI	\$24.51	79.5%	\$10,004	\$11,024	\$5,465	\$3,114	\$729	57.0%	13.3%	2.0x	15.1x
PVH Corp.	PVH	\$102.79	84.3%	\$7,380	\$10,822	\$8,600	\$4,790	\$980	55.7%	11.4%	1.3x	11.0x
CROCS, Inc.	CROX	\$143.48	87.9%	\$9,440	\$9,892	\$2,138	\$1,277	\$654	59.7%	30.6%	4.6x*	15.1x
Deckers Outdoor Corp.	DECK	\$360.20	79.8%	\$10,171	\$9,656	\$2,866	\$1,540	\$629	53.7%	21.9%	3.4x	15.4x
Hanesbrands, Inc.	HBI	\$17.16	75.2%	\$6,021	\$9,261	\$7,178	\$2,874	\$1,050	40.0%	14.6%	1.3x	8.8x
Polo Ralph Lauren Corp.	RL	\$111.04	78.2%	\$8,272	\$8,698	\$5,600	\$3,719	\$947	66.4%	16.9%	1.6x	9.2x
Under Armour, Inc.	UA	\$17.52	79.1%	\$8,101	\$8,381	\$5,558	\$2,792	\$692	50.2%	12.4%	1.5x	12.1x
Gildan Activewear, Inc.	TSX:GIL	\$36.60	91.8%	\$7,268	\$7,562	\$2,629	\$581	\$418	22.1%	15.9%	2.9x	18.1x
Skechers USA, Inc.	SKX	\$42.12	75.4%	\$6,584	\$7,383	\$5,984	\$2,970	\$720	49.6%	12.0%	1.2x	10.3x
Columbia Sportswear Co.	COLM	\$95.84	83.4%	\$6,390	\$6,187	\$2,912	\$1,485	\$433	51.0%	14.9%	2.1x	14.3x
Carter's, Inc.	CRI	\$97.24	83.2%	\$4,236	\$4,926	\$3,389	\$1,588	\$581	46.9%	17.1%	1.5x	8.5x
Wolverine World Wide, Inc.	WWW	\$29.84	66.7%	\$2,436	\$3,138	\$2,145	\$899	\$206	41.9%	9.6%	1.5x	15.2x
Steven Madden, Ltd.	SHOO	\$40.16	87.6%	\$3,251	\$3,117	\$1,641	\$664	\$212	40.5%	12.9%	1.9x	14.7x
Caleres, Inc.	CAL	\$22.22	75.7%	\$815	\$1,634	\$2,533	\$1,082	\$180	42.7%	7.1%	0.6x	9.1x
Oxford Industries, Inc.	OXM	\$90.17	78.8%	\$1,506	\$1,599	\$991	\$591	\$139	59.7%	14.0%	1.6x	11.5x
G-III Apparel Group, Ltd.	GIII	\$28.30	79.1%	\$1,400	\$1,599	\$2,356	\$874	\$259	37.1%	11.0%	0.7x	6.2x
Average			79.8%	\$19,198	\$20,148	\$6,541	\$3,234	\$1,044	49.7%	15.3%	1.8x	12.6x
Median			79.1%	\$7,268	\$8,381	\$3,389	\$1,588	\$654	50.2%	14.0%	1.6x	11.8x



Industry Sector Overview – Public Company Analysis

Apparel, Accessories & Footwear

(\$ in millions, except per share)

Small & Micro Cap

Company	Ticker	Closing Price 9/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Fossil, Inc.	FOSL	\$11.85	41.4%	\$611	\$873	\$1,738	\$894	\$117	51.4%	6.7%	0.5x	7.5x
Rocky Brands, Inc.	RCKY	\$47.61	69.0%	\$352	\$580	\$432	\$170	\$54	39.2%	12.4%	1.3x	10.8x
Vera Bradley, Inc.	VRA	\$9.41	69.1%	\$324	\$387	\$523	\$291	\$51	55.6%	9.8%	0.7x	7.5x
Delta Apparel, Inc.	DLA	\$27.31	77.5%	\$192	\$377	\$439	\$101	\$46	23.0%	10.6%	0.9x	8.1x
Weyco Group, Inc.	WEYS	\$22.66	88.9%	\$220	\$194	\$228	\$94	\$32	41.1%	14.0%	0.9x	6.1x
Summer Infant, Inc.	SUMR	\$8.65	36.0%	\$19	\$61	\$144	\$45	\$6	31.1%	4.2%	0.4x	10.1x
Average			63.6%	\$286	\$412	\$584	\$266	\$103	40.2%	9.6%	0.8x	8.3x
Median			69.0%	\$272	\$382	\$436	\$135	\$49	40.2%	7.6%	0.8x	7.8x

Source: Capital IQ. *Excluded from average and median calculation.



Industry Sector Overview – Public Company Analysis

Furniture & Furnishings Retail

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Pier 1 Imports, Inc.	PIR	\$0.29	82.4%	\$8,937	\$71,019	\$93,652	\$18,886	\$4,718	20.2%	5.0%	0.8x	15.1x
Sleep Number Corp.	SNBR	\$93.48	61.7%	\$5,187	\$5,186	\$2,261	\$1,395	\$314	61.7%	13.9%	2.3x	16.5x
Rent-A-Center, Inc.	RCII	\$56.21	83.0%	\$3,622	\$4,125	\$4,129	\$2,094	\$507	50.7%	12.3%	1.0x	8.1x
La-Z-Boy, Inc.	LZB	\$32.23	69.0%	\$1,685	\$1,417	\$2,090	\$849	\$222	40.6%	10.6%	0.7x	6.4x
Haverty Furniture Companies, Inc.	HVT	\$33.71	63.8%	\$740	\$523	\$988	\$562	\$129	56.9%	13.1%	0.5x	4.0x
Kirkland's, Inc.	KIRK	\$19.21	55.8%	\$396	\$350	\$580	\$207	\$68	35.7%	11.6%	0.6x	5.2x
Lifetime Brands, Inc.	LCUT	\$18.19	91.3%	\$229	\$302	\$856	\$303	\$90	35.4%	10.6%	0.4x	3.3x
Ethan Allen Interiors, Inc.	ETH	\$5.81	82.3%	\$204	\$193	\$70	\$34	(\$7)	48.7%	(10.5%)	2.7x	NM
Bassett Furniture Industries, Inc.	BSET	\$18.11	48.9%	\$209	\$162	\$475	\$268	\$42	56.3%	8.9%	0.3x	3.8x
Average			70.9%	\$2,357	\$9,253	\$11,678	\$2,733	\$676	45.1%	8.4%	1.0x	7.8x
Median			69.0%	\$740	\$523	\$988	\$562	\$129	48.7%	10.6%	0.7x	5.8x

Furniture & Furnishings Manufacturers

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Tempur Pedic Intl, Inc.	TPX	\$46.41	91.9%	\$9,654	\$12,010	\$4,628	\$2,040	\$936	44.1%	20.2%	2.6x	12.8x
Leggett & Platt, Inc.	LEG	\$44.84	75.8%	\$6,124	\$8,138	\$4,922	\$1,032	\$728	21.0%	14.8%	1.7x	11.2x
Steelcase, Inc.	SCS	\$12.68	75.3%	\$1,461	\$1,821	\$2,576	\$736	\$98	28.6%	3.8%	0.7x	18.6x
HNI Corp.	HNI	\$36.72	78.2%	\$1,602	\$1,733	\$2,064	\$762	\$188	36.9%	9.1%	0.8x	9.2x
Average			80.3%	\$4,710	\$5,926	\$3,547	\$1,142	\$487	32.6%	12.0%	1.4x	13.0x
Median			77.0%	\$3,863	\$4,979	\$3,602	\$897	\$458	32.7%	12.0%	1.2x	12.0x

Source: Capital IQ. *Excluded from average and median calculation.



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Industry Sector Overview – Public Company Analysis

Personal Care Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Procter & Gamble Co.	PG	\$139.80	95.0%	\$361,299	\$384,632	\$77,138	\$38,941	\$21,248	50.5%	27.5%	5.0x	18.1x
Estee Lauder Companies, Inc.	EL	\$299.93	86.2%	\$110,487	\$115,355	\$17,045	\$12,988	\$3,955	76.2%	23.2%	6.8x*	29.2x*
Kimberly-Clark Corp.	KMB	\$132.44	85.2%	\$44,973	\$53,890	\$19,311	\$6,360	\$3,792	32.9%	19.6%	2.8x	14.2x
Ulta Salon, Cosmetics & Fragrance, Inc.	ULTA	\$360.92	87.0%	\$20,273	\$21,356	\$7,656	\$3,254	\$1,397	42.5%	18.2%	2.8x	15.3x
Herbalife, Ltd.	HLF	\$42.38	71.8%	\$4,810	\$7,135	\$5,896	\$2,795	\$904	47.4%	15.3%	1.2x	7.9x
Revlon, Inc.	REV	\$10.11	53.2%	\$544	\$3,952	\$2,090	\$1,222	\$196	58.4%	9.4%	1.9x	20.1x
Sally Beauty Holdings, Inc.	SBH	\$16.85	65.7%	\$1,924	\$3,467	\$3,875	\$1,955	\$527	50.4%	13.6%	0.9x	6.6x
Inter Parfums, Inc.	IPAR	\$74.77	93.6%	\$2,375	\$2,400	\$853	\$476	\$199	55.8%	23.3%	2.8x	12.1x
Nu Skin Enterprises, Inc.	NUS	\$40.47	63.4%	\$2,097	\$2,321	\$2,770	\$2,074	\$379	74.9%	13.7%	0.8x	6.1x
Medifast, Inc.	MED	\$192.64	57.2%	\$2,283	\$2,143	\$1,413	\$1,049	\$218	74.2%	15.4%	1.5x	9.8x
USANA Health Sciences, Inc.	USNA	\$92.20	85.5%	\$1,934	\$1,685	\$1,254	\$1,024	\$209	81.7%	16.7%	1.3x	8.1x
Nature's Sunshine Products, Inc.	NATR	\$14.65	68.1%	\$298	\$249	\$428	\$317	\$41	74.0%	9.5%	0.6x	6.1x
Average			76.0%	\$46,108	\$49,882	\$11,644	\$6,038	\$2,755	59.9%	14.9%	2.0x	11.3x
Median			78.5%	\$2,329	\$3,709	\$3,323	\$2,014	\$453	57.1%	16.0%	1.5x	9.8x

Household Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
The Sherwin-Williams Co.	SHW	\$279.73	90.1%	\$75,353	\$85,849	\$19,671	\$8,792	\$3,437	44.7%	17.5%	4.4x	25.0x*
Stanley Black & Decker, Inc.	SWK	\$175.31	77.9%	\$27,988	\$33,245	\$16,756	\$6,067	\$3,316	36.2%	19.8%	2.0x	10.0x
Clorox Corp.	CLX	\$165.61	71.7%	\$20,888	\$24,061	\$7,231	\$2,949	\$1,171	40.8%	16.2%	3.3x	20.5x
Whirlpool Corp.	WHR	\$203.86	79.1%	\$12,923	\$16,297	\$21,968	\$4,721	\$3,153	21.5%	14.4%	0.7x	5.2x
Newell Rubbermaid, Inc.	NWL	\$22.14	73.6%	\$9,453	\$14,705	\$10,473	\$3,349	\$1,381	32.0%	13.2%	1.4x	10.6x
Williams-Sonoma, Inc.	WSM	\$177.33	86.8%	\$13,901	\$14,452	\$7,755	\$3,282	\$1,472	42.3%	19.0%	1.9x	9.8x
Snap-on, Inc.	SNA	\$208.95	80.4%	\$11,481	\$12,281	\$4,477	\$2,317	\$1,203	51.8%	26.9%	2.7x	10.2x
Toro Co.	TTC	\$97.41	82.5%	\$10,603	\$10,835	\$3,840	\$1,350	\$623	35.1%	16.2%	2.8x	17.4x
Prestige Brands Holdings, Inc.	PBH	\$56.11	92.6%	\$2,841	\$4,430	\$1,022	\$600	\$350	58.7%	34.3%	4.3x	12.7x
Bed Bath & Beyond, Inc.	BBBY	\$17.28	32.1%	\$1,929	\$4,068	\$9,176	\$3,308	\$651	36.0%	7.1%	0.4x	6.2x
Central Garden & Pet Co.	CENT	\$48.00	76.3%	\$2,652	\$3,583	\$3,304	\$971	\$332	29.4%	10.0%	1.1x	10.8x
Tupperware Brands Corp.	TUP	\$21.12	54.7%	\$1,130	\$1,769	\$1,838	\$1,249	\$321	68.0%	17.4%	1.0x	5.5x
Average			74.8%	\$15,928	\$18,798	\$8,959	\$3,246	\$1,451	41.4%	17.7%	2.2x	10.8x
Median			78.5%	\$11,042	\$13,366	\$7,493	\$3,116	\$1,187	38.5%	16.8%	1.9x	10.2x

Source: Capital IQ. *Excluded from average and median calculations.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Recreational & Leisure Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Pool Corp.	POOL	\$434.41	86.7%	\$17,725	\$18,229	\$5,099	\$1,534	\$807	30.1%	15.8%	3.6x	22.6x
Hasbro, Inc.	HAS	\$89.22	85.1%	\$12,326	\$15,650	\$6,130	\$3,203	\$1,209	52.2%	19.7%	2.6x	12.9x
Harley-Davidson, Inc.	HOG	\$36.61	70.3%	\$5,665	\$11,826	\$5,045	\$1,543	\$926	30.6%	18.3%	2.3x	12.8x
Polaris Industries, Inc.	PII	\$119.66	81.0%	\$7,589	\$8,978	\$8,243	\$2,106	\$1,065	25.5%	12.9%	1.1x	8.4x
YETI Holdings, Inc.	YETI	\$85.69	81.1%	\$7,574	\$7,509	\$1,276	\$753	\$294	59.0%	23.1%	5.9x*	25.5x
Brunswick Corp.	BC	\$95.27	81.0%	\$7,526	\$6,984	\$5,382	\$1,622	\$983	30.1%	18.3%	1.3x	7.1x
Callaway Golf Co.	ELY	\$27.63	73.2%	\$4,198	\$6,362	\$2,796	\$1,069	\$371	38.2%	13.3%	2.3x	17.1x
Sturm, Ruger & Co., Inc.	RGR	\$73.78	79.8%	\$1,311	\$1,120	\$699	\$267	\$215	38.2%	30.7%	1.6x	5.2x
Johnson Outdoors, Inc.	JOUT	\$105.80	68.6%	\$1,069	\$865	\$750	\$339	\$127	45.3%	16.9%	1.2x	6.8x
Average			78.5%	\$7,221	\$8,614	\$3,936	\$1,382	\$666	38.8%	17.1%	2.0x	13.2x
Median			81.0%	\$7,526	\$7,509	\$5,045	\$1,534	\$807	38.2%	18.3%	1.9x	12.8x

Source: Capital IQ.



HYDE PARK CAPITAL

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Industry Sector Overview – Public Company Analysis

Restaurants

(\$ in millions, except per share)

Large & Mid Cap

Company	Ticker	Closing Price 9/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
McDonald's Corp.	MCD	\$241.11	96.9%	\$181,236	\$225,745	\$22,528	\$12,099	\$11,223	53.7%	49.8%	10.0x	20.1x
Starbucks Corp.	SBUX	\$110.31	87.3%	\$130,530	\$147,446	\$27,117	\$7,634	\$5,488	28.2%	20.2%	5.4x	26.9x
Chipotle Mexican Grill, Inc.	CMG	\$1,817.52	92.8%	\$51,851	\$54,318	\$7,194	\$2,789	\$1,041	38.8%	14.5%	7.6x	52.2x
Yum! Brands, Inc.	YUM	\$122.31	90.1%	\$37,274	\$48,458	\$6,437	\$3,116	\$2,274	48.4%	35.3%	7.5x	21.3x
Darden Restaurants, Inc.	DRI	\$151.47	92.2%	\$19,994	\$24,888	\$7,975	\$1,699	\$1,206	21.3%	15.1%	3.1x	20.6x
Domino's Pizza, Inc.	DPZ	\$476.96	86.9%	\$18,663	\$23,685	\$4,340	\$1,205	\$831	27.8%	19.1%	5.5x	28.5x
The Wendy's Co.	WEN	\$21.68	73.6%	\$4,927	\$8,182	\$1,511	\$715	\$481	47.3%	31.8%	5.4x	17.0x
Texas Roadhouse, Inc.	TXRH	\$91.33	82.5%	\$6,405	\$6,799	\$3,206	\$562	\$379	17.5%	11.8%	2.1x	17.9x
Wingstop Inc.	WING	\$163.93	87.5%	\$4,904	\$5,335	\$274	\$146	\$77	53.2%	28.0%	19.5x*	69.6x*
Papa John's Intl., Inc.	PZZA	\$126.99	95.9%	\$4,334	\$4,868	\$2,009	\$632	\$214	31.5%	10.7%	2.4x	22.7x
Bloomin' Brands, Inc.	BLMN	\$25.00	76.2%	\$2,600	\$4,753	\$3,888	\$658	\$390	16.9%	10.0%	1.2x	12.2x
Brinker Intl., Inc.	EAT	\$49.05	62.6%	\$2,302	\$4,440	\$3,474	\$513	\$368	14.8%	10.6%	1.3x	12.1x
Jack in the Box, Inc.	JACK	\$97.33	78.2%	\$2,224	\$4,393	\$1,121	\$408	\$333	36.4%	29.7%	3.9x	13.2x
Cracker Barrel Old Country Store, Inc.	CBRL	\$139.84	78.2%	\$3,324	\$4,324	\$2,821	\$973	\$258	34.5%	9.1%	1.5x	16.8x
The Cheesecake Factory, Inc.	CAKE	\$47.00	71.4%	\$2,197	\$3,891	\$2,705	\$1,115	\$183	41.2%	6.7%	1.4x	21.3x
Shake Shack, Inc.	SHAK	\$78.46	56.7%	\$3,054	\$3,346	\$694	\$230	\$43	33.2%	6.2%	4.8x	78.1x*
Dine Brands Global, Inc.	DIN	\$81.21	80.6%	\$1,356	\$2,831	\$863	\$346	\$225	40.1%	26.1%	3.3x	12.6x
BJ's Restaurants, Inc.	BJRI	\$41.76	65.8%	\$958	\$1,454	\$993	\$113	\$49	11.4%	4.9%	1.5x	29.8x
Denny's Corp.	DENN	\$16.34	81.6%	\$1,073	\$1,434	\$371	\$151	\$55	40.7%	14.9%	3.9x	26.0x
	Average		80.9%	\$25,221	\$30,557	\$4,380	\$1,514	\$1,090	33.5%	18.7%	4.0x	21.8x
	Median		81.6%	\$4,334	\$4,868	\$2,288	\$624	\$371	34.5%	14.9%	3.6x	20.6x

Small & Micro Cap

Company	Ticker	Closing Price 9/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
BJ's Restaurants, Inc.	BJRI	\$41.76	65.8%	\$958	\$1,454	\$993	\$113	\$49	11.4%	4.9%	1.5x	29.8x
Denny's Corporation	DENN	\$16.34	81.6%	\$1,073	\$1,434	\$371	\$151	\$55	40.7%	14.9%	3.9x	26.0x
Red Robin Gourmet Burgers, Inc.	RRGB	\$23.06	55.8%	\$357	\$1,003	\$1,005	\$143	\$27	14.3%	2.7%	1.0x	37.1x
Ruth's Hospitality Group, Inc.	RUTH	\$20.71	72.1%	\$715	\$909	\$380	\$108	\$63	28.5%	16.6%	2.4x	14.4x
Chuy's Holdings, Inc.	CHUY	\$31.53	63.1%	\$632	\$731	\$377	\$92	\$54	24.5%	14.4%	1.9x	13.5x
	Average		74.2%	\$3,423	\$4,557	\$497	\$101	\$34	30.1%	13.6%	2.6x	20.6x
	Median		77.2%	\$2,210	\$3,619	\$326	\$100	\$38	33.4%	12.5%	2.4x	21.0x

Source: Capital IQ. *Excluded from average and median calculations.



HYDE PARK CAPITAL

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Industry Sector Overview – Public Company Analysis

Packaged Foods

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Danone	BN	\$68.44	90.4%	\$44,518	\$58,111	\$27,586	\$13,173	\$5,441	47.8%	19.7%	2.1x	10.7x
General Mills, Inc.	GIS	\$59.82	92.5%	\$36,960	\$50,080	\$18,303	\$6,457	\$4,087	35.3%	22.3%	2.7x	12.3x
Tyson Foods, Inc.	TSN	\$78.94	95.7%	\$28,754	\$36,730	\$45,698	\$6,127	\$5,145	13.4%	11.3%	0.8x	7.1x
Kellogg Co.	K	\$63.92	93.2%	\$21,988	\$30,284	\$14,032	\$4,787	\$2,410	34.1%	17.2%	2.2x	12.6x
McCormick & Co., Inc.	MKC	\$81.03	79.7%	\$21,866	\$27,091	\$6,146	\$2,459	\$1,258	40.0%	20.5%	4.4x	21.5x
ConAgra Foods, Inc.	CAG	\$33.87	86.6%	\$16,457	\$25,990	\$11,159	\$3,086	\$2,247	27.7%	20.1%	2.3x	11.6x
Hormel Foods Corp.	HRL	\$41.00	78.1%	\$22,459	\$25,479	\$10,352	\$1,921	\$1,357	18.6%	13.1%	2.5x	18.8x
Campbell Soup Co.	CPB	\$41.81	77.8%	\$12,752	\$17,977	\$8,476	\$2,814	\$1,927	33.2%	22.7%	2.1x	9.3x
The J. M. Smucker Co.	SJM	\$120.03	85.3%	\$13,324	\$17,953	\$7,889	\$3,011	\$1,730	38.2%	21.9%	2.3x	10.4x
Beyond Meat, Inc.	BYND	\$105.26	47.6%	\$6,616	\$6,873	\$454	\$136	(\$58)	30.1%	(12.8%)	15.1x*	NM
The Hain Celestial Group, Inc.	HAIN	\$42.78	93.0%	\$4,290	\$4,701	\$1,927	\$478	\$222	24.8%	11.5%	2.4x	21.1x
Lancaster Colony Corp.	LANC	\$168.81	83.9%	\$4,646	\$4,534	\$1,510	\$386	\$223	25.6%	14.8%	3.0x	20.4x
J&J Snack Foods Corp.	JJSF	\$152.82	84.1%	\$2,924	\$2,693	\$1,145	\$299	\$122	26.1%	10.6%	0.0x	0.0x
Average			83.7%	\$18,273	\$23,731	\$11,898	\$3,472	\$2,009	30.4%	14.8%	2.2x	13.0x
Median			85.3%	\$16,457	\$25,479	\$8,476	\$2,814	\$1,730	30.1%	17.2%	2.3x	11.9x

Source: Capital IQ. *Excluded from average and median calculation.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Beverages

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
The Coca-Cola Co.	KO	\$52.47	91.2%	\$227,169	\$256,308	\$36,412	\$22,071	\$13,000	60.6%	35.7%	7.0x	19.7x
Pepsico, Inc.	PEP	\$150.41	94.2%	\$208,807	\$243,332	\$76,681	\$41,352	\$13,886	53.9%	18.1%	3.2x	17.5x
Anheuser-Busch InBev SA/NV	ABI	\$56.96	74.6%	\$114,190	\$208,717	\$52,873	\$30,590	\$17,177	57.9%	32.5%	3.9x	12.2x
Constellation Brands, Inc.	STZ	\$210.69	86.1%	\$40,681	\$51,483	\$8,789	\$4,691	\$3,253	53.4%	37.0%	5.9x	15.8x
Monster Beverage Corp.	MNST	\$88.83	88.9%	\$47,543	\$44,626	\$5,313	\$3,032	\$1,843	57.1%	34.7%	8.4x	24.2x
Molson Coors Brewing Co.	TAP	\$46.38	75.4%	\$10,066	\$17,215	\$9,955	\$4,091	\$2,299	41.1%	23.1%	1.7x	7.5x
Average			85.1%	\$108,076	\$136,947	\$31,670	\$17,638	\$8,576	54.0%	30.2%	5.0x	16.2x
Median			87.5%	\$80,867	\$130,100	\$23,183	\$13,381	\$8,126	55.5%	33.6%	4.9x	16.7x

Food Retailers

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Costco Wholesale Corp.	COST	\$449.35	95.5%	\$199,667	\$199,413	\$195,929	\$25,245	\$9,004	12.9%	4.6%	1.0x	22.1x
The Kroger Co.	KR	\$40.43	84.2%	\$30,990	\$49,952	\$133,440	\$30,875	\$5,572	23.1%	4.2%	0.4x	9.0x
George Weston, Ltd.	WN	\$108.05	98.8%	\$16,478	\$35,629	\$44,349	\$14,031	\$4,228	31.6%	9.5%	0.8x	8.4x
Casey's General Stores, Inc.	CASY	\$188.45	82.2%	\$7,044	\$8,562	\$8,652	\$2,457	\$776	28.4%	9.0%	1.0x	11.0x
Weis Markets, Inc.	WMK	\$52.55	88.0%	\$1,414	\$1,328	\$4,143	\$1,125	\$246	27.2%	5.9%	0.3x	5.4x
Village Super Market, Inc.	VLGEA	\$21.68	82.4%	\$307	\$590	\$2,030	\$565	\$68	27.8%	3.3%	0.3x	8.7x
Average			88.5%	\$42,650	\$49,246	\$64,757	\$12,383	\$3,316	25.2%	6.1%	0.6x	10.8x
Median			86.1%	\$11,761	\$22,095	\$26,501	\$8,244	\$2,502	27.5%	5.3%	0.6x	8.8x

Source: Capital IQ. *Excluded from average and median calculation.



HYDE PARK CAPITAL

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Industry Sector Overview – Public Company Analysis

Automotive Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
O'Reilly Automotive, Inc.	ORLY	\$611.06	97.1%	\$43,277	\$48,720	\$12,865	\$6,758	\$3,100	52.5%	24.1%	3.8x*	15.7x
AutoZone, Inc.	AZO	\$1,697.99	97.7%	\$38,712	\$45,910	\$14,630	\$7,718	\$3,395	52.8%	23.2%	3.1x	13.5x
CarMax, Inc.	KMX	\$127.96	86.6%	\$21,219	\$39,036	\$27,249	\$3,819	\$1,854	14.0%	6.8%	1.4x	21.1x*
Advance Auto Parts, Inc.	AAP	\$208.89	94.9%	\$14,035	\$17,018	\$10,887	\$4,890	\$1,225	44.9%	11.3%	1.6x	13.9x
AutoNation, Inc.	AN	\$121.76	93.9%	\$9,805	\$13,923	\$25,047	\$4,615	\$1,865	18.4%	7.4%	0.6x	7.5x
Penske Automotive Group, Inc.	PAG	\$100.60	91.9%	\$8,101	\$13,809	\$25,071	\$4,160	\$1,296	16.6%	5.2%	0.6x	10.7x
Lithia Motors, Inc.	LAD	\$317.04	75.9%	\$8,925	\$12,981	\$20,464	\$3,664	\$1,537	17.9%	7.5%	0.6x	8.4x
Asbury Automotive Group, Inc.	ABG	\$196.74	90.7%	\$3,827	\$5,362	\$9,417	\$1,732	\$727	18.4%	7.7%	0.6x	7.4x
Group 1 Automotive, Inc.	GPI	\$187.88	91.0%	\$3,347	\$4,960	\$13,210	\$2,287	\$909	17.3%	6.9%	0.4x	5.5x
Sonic Automotive, Inc.	SAH	\$52.54	90.6%	\$2,261	\$3,941	\$12,010	\$1,773	\$577	14.8%	4.8%	0.3x	6.8x
Monro Muffler Brake, Inc.	MNRO	\$57.51	79.1%	\$1,953	\$2,748	\$1,280	\$460	\$183	35.9%	14.3%	2.1x	15.1x
America's Car-Mart, Inc.	CRMT	\$116.78	65.8%	\$815	\$1,148	\$1,008	\$290	\$151	28.7%	15.0%	1.1x	7.6x
Average			87.9%	\$13,023	\$17,463	\$14,428	\$3,514	\$1,402	27.7%	11.2%	1.1x	10.2x
Median			90.9%	\$8,513	\$13,395	\$13,037	\$3,742	\$1,261	18.4%	7.6%	0.6x	8.4x

Pet Care

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Zoetis Inc.	ZTS	\$194.14	92.4%	\$92,706	\$96,166	\$7,616	\$5,332	\$3,136	70.0%	41.2%	12.6x	30.7x
Chewy, Inc.	CHWY	\$68.11	56.8%	\$28,574	\$28,243	\$8,115	\$2,192	\$46	27.0%	0.6%	3.5x	617.0x*
Freshpet, Inc.	FRPT	\$142.69	76.3%	\$6,029	\$5,865	\$394	\$155	\$13	39.2%	3.2%	14.9x	460.5x*
Spectrum Brands Holdings, Inc.	SPB	\$95.67	97.8%	\$4,133	\$6,520	\$2,998	\$1,037	\$310	34.6%	10.3%	2.2x	21.1x
Central Garden & Pet Company	CENT	\$48.00	76.3%	\$2,652	\$3,583	\$3,304	\$971	\$332	29.4%	10.0%	1.1x	10.8x
Oil-Dri Corporation of America	ODC	\$35.00	91.0%	\$253	\$247	\$305	\$65	\$27	21.4%	9.0%	0.8x	9.0x
Average			81.8%	\$22,391	\$23,437	\$2,113	\$1,625	\$644	36.9%	12.4%	5.8x	17.9x
Median			83.7%	\$5,081	\$6,193	\$3,151	\$1,004	\$178	32.0%	9.5%	2.8x	15.9x

Source: Capital IQ. *Excluded from average and median calculation.



HYDE PARK CAPITAL

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HYDE PARK CAPITAL

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Overview

Nationally recognized investment bank founded in 2000

Over 300 transactions completed, totaling more than \$10 billion in transaction value

Extensive relationships with leading institutional lenders, PE investors, and strategic buyers

Proven ability to source quality buyers and maximize deal value

Industry Expertise

- Technology
- Business Services
- Financial Services
- Healthcare
- Industrial Services
- Consumer

Transaction Size

- \$25M - \$500M

Investment Banking Services

Mergers & acquisitions, recapitalizations, and management buyouts

Capital raising of equity, mezzanine, and senior debt capital

Financial advisory, analytical support, and fairness opinions

Comprehensive and targeted sell-side marketing efforts




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Recent Transactions

 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been recapitalized by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i>  <i>a portfolio company of</i> 
 <i>Diamonex subsidiary</i> <i>has been acquired by</i>  <i>a portfolio company of</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been recapitalized by</i> 
 <i>has been acquired by</i>  <i>and others</i>	 <i>has acquired</i> 	 <i>has been acquired by</i> 	 <i>received a strategic investment from</i> 	 <i>has been acquired by</i> 